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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
RALEIGH DIVISION

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MARGY B. DEANS, CLERK
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF N.C.

IN RE:)
) CHAPTER 7
INTERNATIONAL HERITAGE, INC.) CASE NO. 98-02675-5-ATS
)
Debtor.)

MOTION FOR AUTHORITY
TO REJECT NONRESIDENTIAL LEASE

Now comes Holmes P. Harden, Chapter 7 Trustee for International Heritage, Inc., and moves for an order authorizing the rejection of Debtor's lease with SPP Real Estate (Carolina Place), Inc. for premises located at 2626 Glenwood Avenue, Suites 200 and 220, Raleigh, North Carolina pursuant to Section 365 of the United States Bankruptcy Code. In support of his Motion, Trustee states as follows:

1. The Debtor filed its Chapter 7 bankruptcy case on November 25, 1998.
2. On or about October 26, 1995, a written lease was executed by and between Aetna Life Insurance Company, predecessor-in-interest to SPP Real Estate (Carolina Place), Inc., as Landlord, and International Heritage, Inc. as Tenant, concerning premises in the office building known as Carolina Place, located at 2626 Glenwood Avenue, Raleigh, North Carolina and amended by those certain written First and Second Amendments to Lease entered into as of June 11, 1996 and October 16, 1997, respectively. The lease as amended encompasses Suites 200 and 220. The rental rate is just under \$20.00 per square foot. The lease term expires November, 2002.

3. Trustee is informed and believes and therefore alleges that \$20.00 per square foot is the market rate for second generation buildings on Glenwood Avenue. Trustee is further informed and believes and alleges that no prospective tenant has been identified. The rental rate is approximately \$17,000 per month. Trustee is informed and believes and therefore alleges that prepetition arrearages total approximately \$24,000. Trustee believes that the lease has no value to the estate because it is at or near market rate and the cost of cure would offset any benefit to the estate from assignment, and that rejection of the Lease would be in the best interests of the estate and parties in interest.

4. The Trustee hereby rejects the lease of the premises and requests the entry of an Order confirming such rejection.

WHEREFORE, Trustee respectfully requests that an order be entered authorizing Trustee to reject Debtor's Lease with SPP Real Estate (Carolina Place), Inc. for Suites 200 and 220 at 2626 Glenwood Avenue, Raleigh, North Carolina.

This the 7th day of January, 1999.

MAUPIN TAYLOR & ELLIS, P.A.

BY: Holmes P. Harden
Holmes P. Harden
N. C. State Bar No. 9835
Post Office Drawer 19764
Raleigh, NC 27619
Telephone: (919) 981-4000
Chapter 7 Trustee

CERTIFICATE OF SERVICE

I, Holmes P. Harden, do hereby certify that the foregoing Notice of Motion to Reject Lease was served upon all parties of record by mailing a copy thereof to each such party at the address indicated below with its proper postage attached and deposited in an official depository under the exclusive care and custody of the United States Post Office in Raleigh, North Carolina, and by public notice via 888-895-8385 and 919-981-4033 and by posting on court's web page www.nceb.uscourts.gov. on the 7th day of January, 1999.

MAUPIN TAYLOR & ELLIS, P.A.

BY: Holmes P. Harden

Holmes P. Harden
N. C. State Bar No. 9835
Post Office Drawer 19764
Raleigh, NC 27619
Telephone: (919) 981-4000

SERVED:

Marjorie K. Lynch
Bankruptcy Administrator
1800 Parkwood Boulevard,
Suite 412
Wilson, North Carolina 27894

Managing Agent
International Heritage, Inc.
2626 Glenwood Avenue
Raleigh, NC 27608

Terri Gardner
Smith Debnam Narron & Myers
P. O. Drawer 26268
Raleigh, North Carolina 27611

Robert L. Chalmers
2800 Skymark Avenue, Suite 33
Mississauga, Ontario
CAN L4W5A6

Claude Savage
106 Benbow Land
Charlotte, NC 28214

Larry Smith
2435 E. North Street
Greenville, SC 29615

Stanley H. Van Etten
10504 Tredwood Drive
Raleigh, NC 27608

Anna M. Washburn
145 Chirstopher Drive
Clayton, NC 27520

Chittenden Bank
c/o Louis P. Rochkind
Jaffe, Raitt, Heuer & Weiss
One Woodward Avenue, Suite 2400
Detroit, MI 48226
Via Fax: 313-961-8358

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Route
Internet

internet

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Internet

Terri I. Gardner
 Smith Debnam Narron & Myers, L.L.P.
 P. O. Box 26268
 Raleigh, NC 27611-6268

Managing Agent 23
 International Heritage, Inc.
 2626 Glenwood Avenue
 Raleigh, NC 27608

Brent E. Wood
 Wood & Francis, PLLC
 P. O. Box 164
 Raleigh, NC 27602

Stephanie P. Wyatt
 Coyle, Bascom & Bergman, P.C.
 1000 Cambridge Square, Suite C
 Alpharetta, GA 30004

James Russell Tucker
 Bush, Hauder & Adkerson, P.C.
 500 N. Akard Street, Suite 2100
 Dallas, TX 75201

Jack T. Clary
 214 St. Matthews Lane
 Spartanburg, SC 29301

Richard Ieyoub, Attorney General
 State of Louisiana
 301 Main Street, Suite 1250
 Baton Rouge, LA 70801

Susan Coon Bailey
 5233 Flynell Drive
 Baton Rouge, LA 70809

Dorothy H. Miller
 102 Triangle Circle
 Lafayette, LA 70508

Chittenden Bank
 c/o Louis P. Rockkind
 Jaffe, Raitt, Heuer & Weiss
 One Woodward Avenue, Suite 2400
 Detroit, MI 48226

Stacey Ostrom
 3010 E. Nasa Road I #1302
 Seabrook, TX 77586

Eugene W. Ellison
 185 Biltmore Avenue
 Asheville, NC 28801

Karl A. King
 465 Sudden Valley
 Bellingham, WA 98226

Securities and Exchange Commission
 Attn: William P. Hicks
 3475 Lenox Road, NE
 Atlanta, GA 30326

Managing Agent
 Internal Revenue Service
 320 Federal Place
 Greensboro, NC 27401

Managing Agent
 North Carolina Dept. of Revenue
 P. O. Box 1168
 Raleigh, NC 27602

Marjorie K. Lynch
 Bankruptcy Administrator
 P. O. Box 3039
 Raleigh, NC 27602-3039
 Jane E. Chassey

1514 Azalea Drive
 Saint Louis, Missouri 63119

485 Broad River Blvd.
 Beaufort, SC 29906

Managing Agent
 Advances Equities
 P. O. Box 1042
 Winnfield, LA 71483

Carolyn E. John

Managing Agent
 Centrum Bank AG, Vaduz
 Heiligkreuz 8
 Postfach 1168
 FL -9490 Vaduz

Gary D. McDowell
 1138 Ascott Valley Dr.
 Duluth, GA 30097

J. C. Faulhaber
 923 South 4th
 LaConner, WA 98257

Jean Wedin
 P. O. Box 1600
 LaConner, WA 98257

Managing Agent
 Jewels by Evonne
 1879 Buford Hwy.
 Suite 7
 Buford, GA 30518

Lois Coone
 P. O. Box 699
 LaConner, WA 98257

Managing Agent
 Mayflower Capital, LLC
 2626 Glenwood Ave., Suite 100
 Raleigh, NC 27608

Pamela Johnson
 18488 Best Road
 Mount Vernon, WA 98273

Managing Agent
 Schweizer Verband
 der Raiffeisen-banken
 St. Gallen
 Vadianstrasse 17
 CH-9000 St. Gallen

Managing Agent
 Schweizerische Hypothek
 Handelsbank Zurich
 Bahnhofstrasse/
 Schutzenstrasse 4
 CH-8023 Zurich

Stanley H. Van Etten
10504 Tredwood Drive
Raleigh, NC 27613

Managing Agent
UBS, Zuerich
Direktion
Bahnhofstrasse 45
Postfach
CH-8021 Zurich

23

Ronald H. Garber
Boxley Bolten & Garber
P. O. Drawer 1429
Raleigh, NC 27602

Charles Anderson
Smith Helms Mulliss & Moore
P. O. Box 27525
Raleigh, NC 27611

Marianne Kelley
142419 133 Ave.
Edmonton, Alberta
CANADA T5A5A5

Robert L. Chalmers
2800 Skymark Ave., Ste. 33
Mississauga, Ontario
CAN L4W5A6

Claude Savage
106 Benbow Land
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NOTICE OF MOTION

NOTICE IS HEREBY GIVEN of the MOTION FOR AUTHORITY TO REJECT NONRESIDENTIAL LEASE filed by Holmes P. Harden, Trustee, simultaneously herewith seeking authority to reject a nonresidential real estate lease at 2626 Glenwood Avenue, Suites 200 and 220, Raleigh, North Carolina, which constitutes a portion of the premises formerly occupied by the debtor at its Carolina Place headquarters in Raleigh.

FURTHER NOTICE IS HEREBY GIVEN that if you fail to respond or otherwise plead or request a hearing in writing to the Clerk of U.S. Bankruptcy Court, Eastern District of North Carolina, P. O. Box 1441, Raleigh, NC 27602, with a copy to the Trustee within FIFTEEN (15) DAYS of the date of this notice the relief requested in the Motion may be granted without further hearing or notice; and

FURTHER NOTICE IS HEREBY GIVEN that if a response and a request for a hearing is filed within the time indicated, a hearing will be conducted on the Motion and response thereto at a date, time and place to be later set by this Court and all interested parties will be notified accordingly. If no request for a hearing is timely filed, the Court may rule on the Motion and response thereto ex parte without further notice.

This the 27^R day of January, 1999.

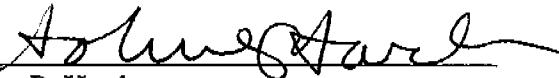
MAUPIN TAYLOR & ELLIS, P.A.

BY: Holmes Harden
Holmes P. Harden
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MAUPIN TAYLOR & ELLIS, P.A.

BY: 
Holmes P. Harden
N. C. State Bar No. 9835
Post Office Drawer 19764
Raleigh, NC 27619
Telephone: (919) 981-4000

SERVED:

Marjorie K. Lynch
Bankruptcy Administrator
1800 Parkwood Boulevard,
Suite 412
Wilson, North Carolina 27894

Managing Agent
International Heritage, Inc.
2626 Glenwood Avenue
Raleigh, NC 27608

Terri Gardner
Smith Debnam Hibbert & Pahl
P. O. Drawer 26268
Raleigh, North Carolina 27611
Fax: 919-250-2100

Chittenden Bank
c/o Louis P. Rochkind
Jaffe, Raitt, Heuer & Weiss
One Woodward Avenue, Suite 2400
Detroit, MI 48226
Via Fax: 313-961-8358

Charles Anderson
Attorneys for SPP Real Estate (Carolina Place), Inc.
Smith Helms Mulliss & Moore
P. O. Box 27525
Raleigh, NC 27611
Fax: 919-755-8800

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Terri I. Gardner
 Smith Debnam Narron & Myers, L.L.P.
 P. O. Box 26268
 Raleigh, NC 27611-6268

Managing Agent 23
 International Heritage, Inc.
 2626 Glenwood Avenue
 Raleigh, NC 27608

Brent E. Wood
 Wood & Francis, PLLC
 P. O. Box 164
 Raleigh, NC 27602

Stephanie P. Wyatt
 Coyle, Bascom & Bergman, P.C.
 1000 Cambridge Square, Suite C
 Alpharetta, GA 30004

James Russell Tucker
 Bush, Hauder & Adkerson, P.C.
 500 N. Akard Street, Suite 2100
 Dallas, TX 75201

Jack T. Clary
 214 St. Matthews Lane
 Spartanburg, SC 29301

Richard Ieyoub, Attorney General
 State of Louisiana
 301 Main Street, Suite 1250
 Baton Rouge, LA 70801

Susan Coon Bailey
 5233 Floynell Drive
 Baton Rouge, LA 70809

Dorothy H. Miller
 102 Triangle Circle
 Lafayette, LA 70508

Chittenden Bank
 c/o Louis P. Rochkind
 Jaffe, Raitt, Heuer & Weiss
 One Woodward Avenue, Suite 2400
 Detroit, MI 48226

Stacey Ostrom
 3010 E. NASA Road 1 #1302
 Seabrook, TX 77586

Eugene W. Ellison
 185 Biltmore Avenue
 Asheville, NC 28801

Karl A. King
 465 Sudden Valley
 Bellingham, WA 98226

Securities and Exchange Commission
 Attn: William P. Hicks
 3475 Lenox Road, NE
 Atlanta, GA 30326

Managing Agent
 Internal Revenue Service
 320 Federal Place
 Greensboro, NC 27401

Managing Agent
 North Carolina Dept. of Revenue
 P. O. Box 1168
 Raleigh, NC 27602

Marjorie K. Lynch
 Bankruptcy Administrator
 P. O. Box 3039
 Raleigh, NC 27602-3039
 Jane E. Chassey

1514 Azalea Drive
 Saint Louis, Missouri 63119

485 Broad River Blvd.
 Beaufort, SC 29906

Managing Agent
 Advances Equities
 P. O. Box 1042
 Winnfield, LA 71483

Carolyn E. John

Managing Agent
 Centrum Bank AG, Vaduz
 Heiligkreuz 8
 Postfach 1168
 FL -9490 Vaduz

Gary D. McDowell
 1138 Ascott Valley Dr.
 Duluth, GA 30097

J. C. Faulhaber
 923 South 4th
 LaConner, WA 98257

Jean Wedin
 P. O. Box 1600
 LaConner, WA 98257

Managing Agent
 Jewels by Evonne
 1879 Buford Hwy.
 Suite 7
 Buford, GA 30518

Lois Coone
 P. O. Box 699
 LaConner, WA 98257

Managing Agent
 Mayflower Capital, LLC
 2626 Glenwood Ave., Suite 100
 Raleigh, NC 27608

Pamela Johnson
 18488 Best Road
 Mount Vernon, WA 98273

Managing Agent
 Schweizer Verband
 der Raiffeisen-banken
 St. Gallen
 Vadianstrasse 17
 CH-9000 St. Gallen

Managing Agent
 Schweizerische Hypothekare
 Handelsbank, Zurich
 Bahnhofstrasse/
 Schutzenstrasse 4
 CH-8023 Zurich

Stanley H. Van Etten
10504 Tredwood Drive
Raleigh, NC 27613

Managing Agent
UBS, Zurich
Direktion
Bahnhofstrasse 45
Postfach
CH-8021 Zurich

23

Ronald H. Garber
Boxley Bolten & Garber
P. O. Drawer 1429
Raleigh, NC 27602

Charles Anderson
Smith Helms Mulliss & Moore
P. O. Box 27525
Raleigh, NC 27611

Marianne Kelley
142419 133 Ave.
Edmonton, Alberta
CANADA T5A5A5

Robert L. Chalmers
2800 Skymark Ave., Ste. 33
Mississauga, Ontario
CAN L4W5A6

Claude Savage
106 Benbow Land
Charlotte, NC 28214

Larry Smith
2435 E. North Street
Greenville, SC 29615

Anna M. Washburn
145 Christopher Drive
Clayton, NC 27520